

Uncle Sam sets new, old designs for bullion coins

By Roger Boye

Uncle Sam likely will resurrect two famous designs for use on the country's first-ever bullion coins, according to a congressional aide.

The rendition of a walking Miss Liberty—first placed on U.S. half dollars from 1916 to 1947—probably will adorn the front side of a one-ounce silver dollar to debut in September, said Kenneth Swab, counsel for the House Subcommittee on Consumer Affairs and Coinage. The dollar's tails side might depict an eagle and shield, similar to an image on the Great Seal of the United States.

Officials are expected to use another Liberty pose on all four denominations [\$50, \$25, \$10 and \$5] of bullion gold coins slated for an October release, Swab said. That design—by the famous sculptor Augustus Saint Gaudens—appeared on \$20 gold pieces from 1907 to 1933.

Under current plans, the bullion gold would become the first U.S. coins since 1907 to carry Roman numeral dates. The tails sides will depict a family of eagles, a design unlike any ever used before.

Most likely, financial institutions throughout the country will sell the silver and gold at modest premiums over the value of the metal. The gold also will compete with the South African Krugerrand and other bullion items on international markets [the four coins will contain from one ounce to one-tenth ounce of gold].

U.S. gold sales could amount to two million ounces a year, and silver, four million ounces. Presumably, coin production will continue for many years under legislation passed last year by Congress.

Although bullion coins are "legal tender," they won't circulate as money because the value of the metal will greatly exceed their face values. For example, the silver dollar will be worth \$1 at the grocery store but about \$5 [at current metal prices] to a coin dealer.

● Nearly 37,000 notes are evaluated in the latest [fifth] edition of the "Standard Catalog of World Paper Money," one of the hobby's most useful—and most expensive—references.

The 2,016-page, two-volume tome by Albert Pick can be ordered for \$90 from the publisher, Krause Publications, 700 E. State St., Iola, Wis. 54990. Included are current market prices for most paper money issued by governments and other authorities since the 1700s.